

## Market Overview

After just three days of bullish sentiments, indicators caved in on renewed sell pressure, led by losses from BANKING (Zenith Bank and Skye Bank Plc) and OIL&GAS (Forte Oil and Oando Plc) stocks.

**Bears re-emerge as index caves in on sell pressure** – The benchmark index declined 1.08 percent to close at 27,533.03, its strongest loss in a single day over the last two weeks. Market capitalization lost N111.04billion to close at N9.46trillion. WTD and YTD returns now stand at -0.35 percent and -20.62 percent respectively.

**Guinea Insurance buoys activity level** – A total of 478.70million shares valued at N4.42billion were exchanged in 2,698 deals, representing an increase of 274.51 percent when compared to 127.82million shares worth N2.45billion traded yesterday. The financial services sector remained the most active, boosted by trades in Guinea Insurance Plc.

**Most sector indices closed lower** – The NSE-INSURANCE index firmed up by 0.11 percent on gains in Law Union & Rock and AXA Mansard Insurance Plc while other sector indices closed lower. The NSE-BANKING index posted the highest loss by 2.86 percent on sell pressure in Zenith Bank and Skye Bank Plc; the NSE-OIL&GAS index lost 2.74 percent on negative sentiment in Forte Oil and Oando Plc while the NSE-IND.GOODS index and the NSE-CON.GOODS index shed 1.08 percent and 0.18 percent respectively.

**Market breadth sustains negative posture** – Market breadth closed negative with 16 advancers and 28 decliners. Top gainers include: UNILEVER 8.33 percent, MOBIL 5.00 percent, ETERNA 4.83 percent, LIVESTOCK 4.38 percent and TRANSEXPR 4.04 percent.

On the flip side, ZENITHBANK led decliners by 6.15 percent, FO 5.15 percent, TRANSCORP 5.00 percent, AFRIPRUD 4.92 percent and CCNN 4.88 percent.

### Daily Statistics

Equities:	
All Share Index	27,533.03
Daily Return	(1.08%)
Market Cap.	N9.47trn
Week-to-date return	(0.35%)
Year-to-date return	(20.62%)
Volume	478.70mn
Value	N4.42bn
Deals:	2,698
Money Market:	
Overnight	0.99%
1 month	9.37%
3 months	11.30%
6 months	13.42%
Exchange Rate:	
₦/\$	196.97
Change	0.02%

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SECTOR ANALYSIS	08/12/2015	07/12/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,225.67	1,241.35	(1.26%)	(21.59%)
NSE-BANKING	269.12	277.05	(2.86%)	(23.41%)
NSE-INSURANCE	141.35	141.20	0.11%	(5.55%)
NSE-CON.GOODS	687.78	689.05	(0.18%)	(23.88%)
NSE-OIL&GAS	294.30	302.58	(2.74%)	(22.58%)
NSE-IND.GOODS	2,098.46	2,121.27	(1.08%)	(1.92%)

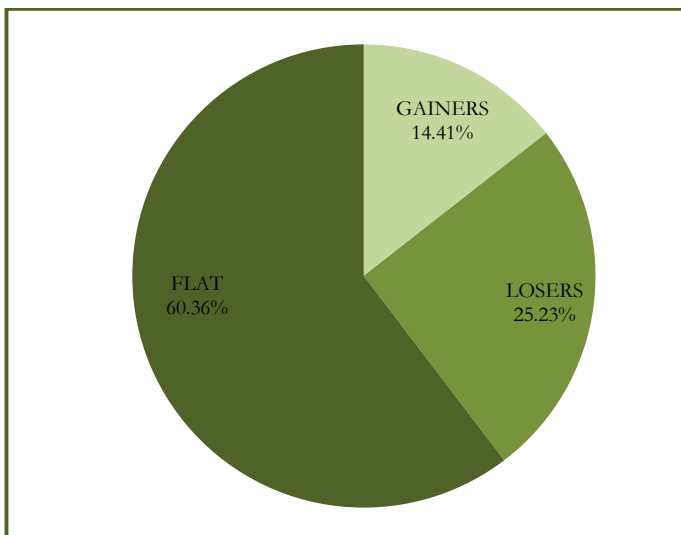
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNILEVER	₦45.50	₦42.00	8.33%	27.09%
MOBIL	₦132.41	₦126.11	5.00%	(16.20%)
ETERNA	₦1.52	₦1.45	4.83%	(48.99%)
LIVESTOCK	₦1.43	₦1.37	4.38%	(37.28%)
TRANSEXPR	₦1.03	₦0.99	4.04%	(11.97%)
LAWUNION	₦0.61	₦0.59	3.39%	22.00%
DIAMONDBNK	₦2.30	₦2.25	2.22%	(58.78%)
BERGER	₦9.85	₦9.70	1.55%	9.44%
MANSARD	₦2.74	₦2.70	1.48%	(14.38%)
GUINNESS	₦124.90	₦123.15	1.42%	(25.72%)

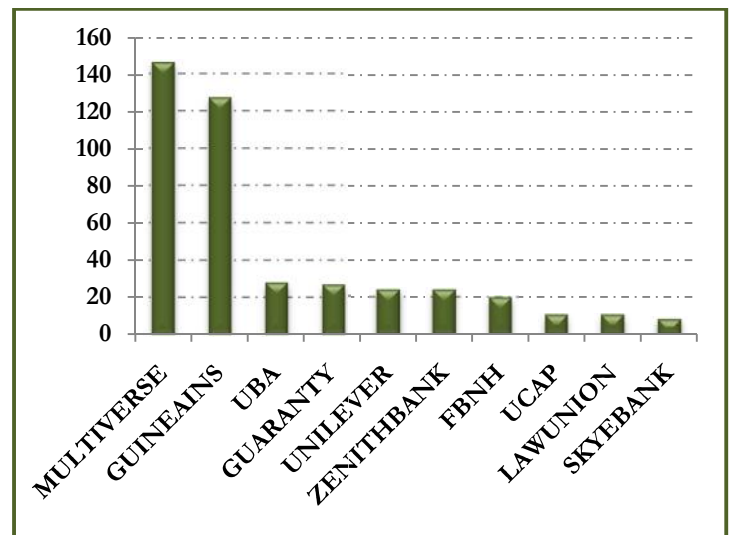
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ZENITHBANK	₦14.35	₦15.29	(6.15%)	(22.05%)
FO	₦235.90	₦248.65	(5.13%)	3.51%
TRANSCORP	₦1.52	₦1.60	(5.00%)	(53.23%)
AFRIPRUD	₦2.32	₦2.44	(4.92%)	(23.68%)
CCNN	₦7.40	₦7.78	(4.88%)	(28.78%)
HONYFLOUR	₦1.56	₦1.64	(4.88%)	(54.91%)
OANDO	₦5.70	₦5.99	(4.84%)	(64.62%)
IKEJAHOTEL	₦3.00	₦3.15	(4.76%)	(18.92%)
PRESCO	₦31.00	₦32.50	(4.62%)	26.53%
AIICO	₦0.91	₦0.95	(4.21%)	12.35%

### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	08/12/2015	07/12/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,077.07	2,091.69	(0.70%)	0.88%
FTSE 100	6,149.34	6,223.52	(1.19%)	(6.09%)
NIKKEI	19,492.60	19,698.15	(1.04%)	11.70%
JALSH	49,046.41	49,860.74	(1.63%)	(0.95%)
IBOV INDEX	44,462.60	45,222.70	(1.68%)	(8.35%)
NIFTY	7,701.70	7,765.40	(0.82%)	(8.26%)
MICEX	1,721.93	1,741.14	(1.10%)	23.29%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**South Africa's net reserves fall to \$40.471 bln in November:** South Africa's net gold and foreign exchange reserves were lower at \$40.471 billion in November from \$41.308 billion in October, Reserve Bank data showed on Monday. Gross reserves also dipped to \$45.14 billion from \$46.051 billion previously. The forward position, which represents the central bank's unsettled or swap transactions, was at \$2.106 billion in November versus \$2.228 billion. Source: Reuters

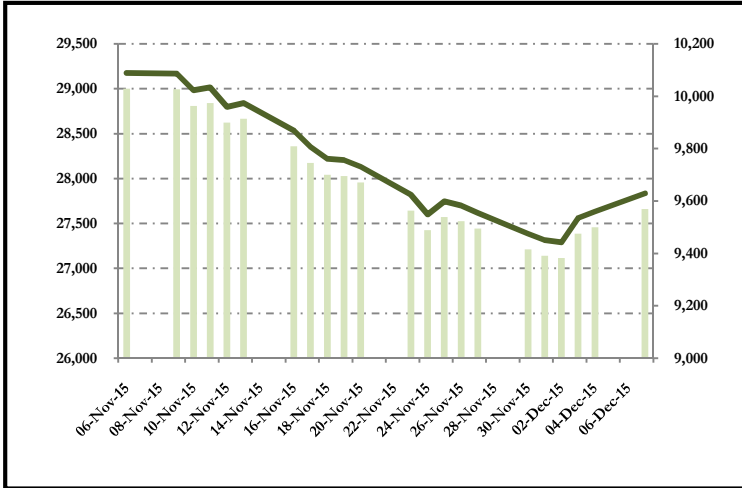
**Mauritius inflation slips to 1.0 pct in year to Nov: stats office:** Mauritius year-on-year inflation slowed to 1.0 percent in November from 1.5 percent in October, due to lower costs of transport, food and non-alcoholic drinks, the statistics office said on Monday. Source: Reuters

**Egyptian business activity falls to two-year low in November:** Business activity in Egypt dropped to its lowest in more than two years in November, falling the fastest since September 2013, as output and new orders declined. Source: Reuters Egypt has been struggling to revive its economy since a popular uprising in 2011 drove both investors and tourists away, depriving the country of foreign currency it needs for importing raw materials. Source: Reuters

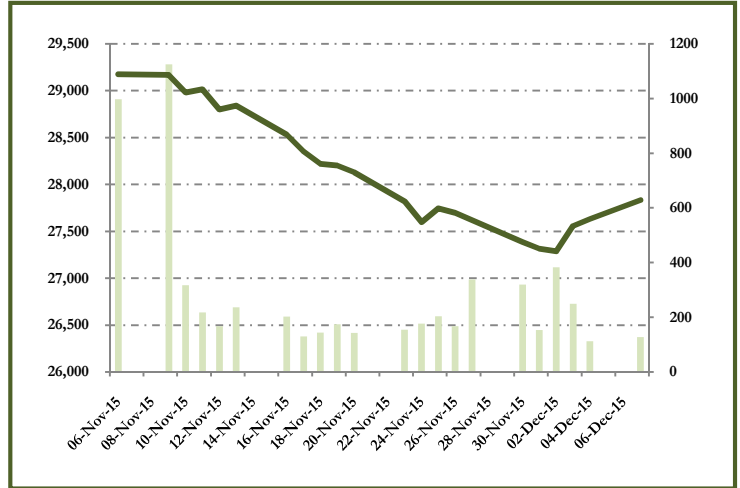
**South Africa's credit rating under threat after downgrade, will hurt growth:** South Africa's investment grade credit rating is under serious threat after a downgrade last Friday and it could struggle to fund crucial infrastructure projects and help put the economy on a more robust growth path. Source: Reuters

**Fitch downgraded the rating of Africa's most industrialised economy by one notch to BBB-,** the lowest investment grade category, citing the slowing economy, which the government expects to grow just 1.5 percent this year, and rising debt. Source: Reuters

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



## KEY ECONOMIC INDICATORS

- MPR reduced to 11%.
- CRR on Public Sector deposits reduced to 20%.
- CRR on Private Sector deposits reduced to 20%.
- Liquidity ratio held constant at 30%.
- October inflation rate down 10bps to 9.30%.

## MONEY MARKET

Interbank lending rates declined to an average of 8.77 percent from 8.81 percent yesterday, representing a decrease of 0.05 percent.

The 30-day and 90-day rates ease 0.15 percent and 0.15 percent to close at 9.37 percent and 11.29 percent respectively.

Conversely, the Overnight and 30-day lending rates settled at 0.99 percent and 9.37 percent, representing an increase of 0.04 percent and 0.08 percent respectively.

## EARNINGS UPDATE

### TURNOVER

### PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
MAYBAKER	9M'15	5,283	7,018	(24.72%)	41	63	(34.92%)	
PAINTCOM	9M'15	1,946	1,662	17.09%	58	70	(17.14%)	
PAINTCOM	HY'15	1,444	1,326	8.90%	67	114	-41.23%	
FTNCOCOA	HY'15	562	159	253.46%	(39)	(291)	-86.60%	
GUINEA	FY'14	1,093	1,088	0.46%	(81)	39	-307.69%	
PRESTIGE	9M'15	521	1,950	-73.28%	-49	5	-1080.00%	
LAWUNION	9M'15	3,252	3,588	-9.36%	564	178	216.85	
CONOIL	9M'15	60,156	104,223	-42.28%	346	346	0.00	
UACN	9M'15	54,602	60,545	-9.82%	963	4,669	-79.37%	
FLOURMILL	H1'16	177,583	165,540	7.27%	24,020	4,369	449.78%	
GUINNESS	Q1'16	21,741	21,047	3.30%	363	1,487	-75.59%	
STANBIC	9M'15	104,418	94,637	10.34%	13,562	25,261	-46.31%	
TOTAL	9M'15	159,299	177,807	-10.41%	2,132	2,648	-19.49%	
CWG	9M'15	12,322	11,240	9.63%	(516)	148	-448.65%	
HALLMARK	9M'15	4,939	3,872	27.56%	389	176	121.02%	
OKOMUOIL	9M'15	7,750	6,899	27.56%	2,555	2,077	23.01%	
NAHCO	9M'15	6,316	6,021	4.90%	519	597	-13.07%	
GLAXOSMITH	9M'15	23,040	23,211	-0.74%	485	1,848	-73.76%	
SKYEBANK	9M'15	129,238	97,126	33.06%	11,983	9,866	21.46%	
ETERNA	9M'15	69,993	39,111	78.96%	687	954	-27.99%	
DIAMONDBNK	9M'15	156,541	151,593	3.26%	15,967	20,180	-20.88%	
FBNH	9M'15	390,000	336,600	15.86%	50,217	55,627	-9.73%	
ASHAKACEM	9M'15	14,548	17,286	-15.84%	3,699	4,365	-15.26%	
DANGCEM	9M'15	365,450	310,214	17.81%	157,993	140,477	12.47%	
ZENITH	9M'15	336,853	273,739	23.06%	83,087	71,046	16.95%	
ACCESS	9M'15	257,588	181,385	42.01%	48,092	35,829	34.23%	
GUARANTY	9M'15	229,372	199,238	15.12%	75,161	66,745	12.61%	
OANDO	H1'15	60,318	55,669	8.35	(34,677)	5,744	-703.71%	
OANDO	Q1'15	33,027	18,000	83.48	(18,253)	(3,929)	364.57%	



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Bears re-emerge as index caves in on sell pressure .....down 1.08%

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